



American
Financial
Network

CONDITIONAL APPROVAL – OPEN CONDITIONS

LOAN NUMBER: [REDACTED]

BORROWER LAST NAME: ARGUETA

CONTACT INFORMATION

Branch: **American Financial Network, Inc., Tampa**
 Loan Officer: **David Azoroh** LO Ph: **714-831-4000** LO E-mail: **dazoroh@afncorp.com**
 Loan Processor: **Jonathan Slott** LP Ph: **267-688-0035** LP E-mail: **JSlott@afncorp.com**

BORROWER INFORMATION

Borrower 1: **Jose Francisco Argueta**
 Borrower 2:

PROPERTY INFORMATION

Property Address: **144 Congress St** County: **Hudson**
Jersey City, NJ 07307 Property Type: **Attached**

LOAN INFORMATION

Base Loan Amt:	350,000.00	Total Loan Amt:	356,125.00	LTV:	63.063
Sales Price:		Appraised Value:	555,000	CLTV:	63.063
Loan Purpose:	Cash-Out Refinance	Occupancy:	PrimaryResidence	HCLTV:	
Loan Type:	FHA	Loan Program:	FF30		
Interest Rate:	7.000	Amortization:	Fixed	Term/Due:	360/360
Lien Position:	First Lien	Doc Type:	FullDocumentation		
Interest Only?:	N	Prepay Penalty?:	N		
Margin:		Index:		Caps:	
Lock Date:	//			Floor:	
				Lock Exp. Date:	//

ADDITIONAL INFORMATION

Approval Date: **//** Approval Exp.: **10/03/2023** Credit Exp.: **11/02/2023**
 Income Exp.: **10/29/2023** Asset Exp.: **10/29/2023** Appraisal Exp.: **03/10/2024**
 Prelim Exp.: **10/03/2023**
 FHA Case Assignment: **01/23/2023** Cleared for Docs: **//** Est. Close: **10/20/2023**

APPROVAL CONDITIONS

PRIOR TO APPROVAL (PTA) CONDITIONS

1. RFH99 - Suspense - due to excessive DTI. File had to be manually downgraded due to recent Ch13 bankruptcy.

PRIOR TO DOC (PTD) CONDITIONS

2. RCR08 - Legal Residency - Verify Borrower's (Jose Argueta) legal residency status (front and back of permanent resident alien card required)
3. RFH39 - Lead Based Paint Disclosure - for homes built before 1978
4. RFH25 - Proposed FHA Refinance - Existing Mortgage was completed within 12 months of proposed refinance. Provide copy of the note or credit sup to confirm first payment due date
5. RCR63 - Account Payoffs - Non mortgage account payoffs being paid prior to/at closing require most recent payoff statement. Most recent account statement or credit supplement to verify current balance if creditor will not provide a payoff.
6. RFH17 - FHA Manual Underwrite Reserves - Minimum of one month PITI in reserves is required and source all large deposits > 1% of the subject property value.
7. RFH20 - FHA Manual Underwrite Derog Credit LOE - is required regardless of age of derog accounts. Borrower must provide detailed explanation with supporting documentation for tradelines: CREDITONEBNK, TDBNKNORTH, and any other derogatory debt from Ch13 bankruptcy
8. RAS12 - Source and explain - The following deposits: \$4000 on 8/4/23 with TD BANK 6532
9. RCR28 - Non Permanent Resident Alien - For any non permanent resident borrowers, provide a copy of current unexpired EAD card or VISA to validate eligibility. If FHA and expiring within 12 months, provide proof of prior renewals to support prior history of residency status.
10. RFH99 - Court Letter - provide permission from bankruptcy court to enter into mortgage
11. RCR36 - Bankruptcy - Provide a copy of complete Bankruptcy documents and evidence of discharge. docket #1817989RG
12. RFH99 - Bankruptcy Payments - evidence 12 months of payout period under the bankruptcy has elapsed since case assignment date of 1/23/23 and that payments were made on time

- ~~13. RFH99 - Ch13 Bankruptcy Payments to be added to VOL~~
- ~~14. RCR33 - Document IRS taxes due for years ___\$1713 in 2022___ have been paid~~
15. RES99 - Title to confirm - the 2 Lis Pendens dated 6/8/10 and 2/23/16 from item #12 Schedule B Part I have been discharged and if so, to be cleared
16. RES99 - Title to review - and clear item #14, 15, and 16 from Schedule B Part I. Provide documentation for any judgements that needs to be paid at close to add to the file.
- ~~17. RCR14 - Additional property owned - Provide property tax cert, HOI, and HOA statement (if no HOA, provide LOE confirming so) for property: 142 Congress St~~
- ~~18. RCR99 - 2021 Tax Transcript - shows outstanding balance of \$514.59. This needs to be paid off outside of closing and provide source of payment and cleared or provide IRS payment plan~~
- ~~19. RCR99 - URLA Declarations - Borrower may have answered Declaration section 5a. Question C incorrectly. This is to be corrected or provide supporting documentation for the \$450k loan~~
- ~~20. RCR99 - URLA Declarations - section 5a. Question A to be corrected as borrower has ownership in another property within the last 3 years~~
- ~~21. RAS30 - Asset Statements Expired - Based on asset expiration date in Encompass, statements have expired. Provide updated statements for review (additional conditions may apply).~~
- ~~22. RIN27 - Income Documents Expired - Based on income expiration date in Encompass, documents have expired. Provide updated income documentation for review (additional conditions may apply).~~

PRIOR TO FUNDING (PTF) CONDITIONS
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23. RCL08 - Final 1003/92900 A - signed by the borrower(s) and loan originator.

Approval Generated: 4/2/2024 3:40 PM

4/2/24, 3:52 PM

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Gmail - RE: Jose Argueta (Letterhead / BK Payout) - Argueta - [REDACTED]

Kevin Delyon <kdelyon.raymond@gmail.com>

RE: Jose Argueta (Letterhead / BK Payout) - Argueta - [REDACTED]

Seth Daniels <SethDaniels@afncorp.com>

Tue, Apr 2, 2024 at 3:47 PM

To: Kevin Delyon <kdelyon.raymond@gmail.com>, Susan Daniels <SusanDaniels@afncorp.com>

Cc: jose0182 <jose0182@gmail.com>, David Azoroh <dazoroh@afncorp.com>, "herbertraymond@gmail.com" <herbertraymond@gmail.com>

Hi Kevin,

As per prior conversations, please accept this e-mail as supporting documentation that can be provided to the trustee to demonstrate that the loan can close with the following conditions:

1. See please see attached prior loan approval (the old loan number) as we need the following items for the loan to close this month (the new loan number).
 - a. Condition 1 - RFH99 - Suspense - due to excessive DTI. File had to be manually downgraded due to recent Ch13 bankruptcy.
 - b. Condition 10 - RFH99 - Court Letter - provide permission from bankruptcy court to enter into mortgage.
 - c. Condition 11 - RCR36 - Bankruptcy - Provide a copy of complete Bankruptcy documents and evidence of discharge. docket #1817989RG.
 - d. Note the items that are shown as strikethroughs have been received and or will be cleared on the new loan.
 - e. Note the conditions 15 and 16 are title conditions that will be cleared by title on the new and final loan.
2. Additionally on the new loan,
 - a. We have a new appraisal with an appraised value of \$640,000 so the maximum loan amount is \$512,000 as a cashout to pay off any debts.
 - b. Once we the court approval we will just need updated income and proof of payments for April 2024 for the mortgage and Trustee so we can close

Given that we have the appraisal and title, and we are only awaiting the court approval. If we can get that approval before the Friday April 12 then we can still close in the month of April.

Also I would suggest that the court order indicates the maximum loan amount be subject to FHA Guidelines and or a maximum loan amount of \$512,000 and subject to the debtor paying off the following via the refinance:

1. The unpaid balance of the Chapter 13 and any and all costs related to the Chapter 13
2. Any unpaid Taxes as may be required by any taxing authorities.
3. All liens on the subject property.
4. Any judgments that may exist that were or were not included in the bankruptcy.
5. Any open credit accounts as they may appear on his credit report as required for loan approval.
6. Any other debts the debtor may want to payoff that appear on his credit report.
7. The balance of any remaining funds can be disbursed the debtor as a cashout or can be used to reduce the above loan amount.
8. Any other items that are required as per FHA guidelines.

Please call me if you have any questions.

Seth Daniels – NMLS# 262329 | American Financial Network | Regional Branch Manager

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Apply Now | sdaniels@afncorp.com

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